



MONTHLY UPDATE

31 July 2019

T. ROWE PRICE FUNDS SICAV

Global Focused Growth Equity Fund



David J. Eiswert

Portfolio Manager

16 Years investment experience

13 Years at T. Rowe Price



FUND SNAPSHOT

Concentrating high conviction positions in leading global investment prospects.

KEY FUND DATA

Indicative Benchmark:	MSCI All Country World Index Net
Base Currency:	USD
ISIN Class A:	LU0143551892
ISIN Class A (EUR):	LU1438969351
ISIN Class I:	LU0143563046
ISIN Class Q (EUR):	LU1127969597
ISIN Class Q (GBP):	LU1028172499



	Annualised				
	One Month	Year-to-Date	One Year	Three Years	Five Years
Class I	2.05%	23.20%	7.89%	16.57%	12.16%
MSCI All Country World Index Net*	0.29%	16.57%	2.95%	10.17%	6.48%

	Calendar Years				
	2014	2015	2016	2017	2018
Class I	7.0	6.7	5.9	33.0	-5.3
MSCI All Country World Index Net*	4.2	-2.4	7.9	24.0	-9.4

Past performance is not a reliable indicator of future performance.

* The index shown is not a formal benchmark. It is shown only for comparison purposes.

† Class Inception: 12-Jan-2006

Source for performance: T.Rowe Price.

Fund performance is calculated using the official NAV with distributions reinvested, if any. The value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the currency in which you subscribed, if different. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Indicative Benchmark Data Source: MSCI.MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

MSCI Index returns are shown with gross dividends reinvested.

PORTFOLIO HIGHLIGHTS

- Global equities were modestly positive in July as dovish central bank actions helped lift investor sentiment. At the portfolio level, our investments in consumer discretionary contributed the most to relative returns. For example, shares of luxury clothing brand Canada Goose rose on improving investor sentiment amid expectations for a resolution in U.S.-China trade negotiations. We think the company has a highly differentiated brand that intersects both performance and fashion. Conversely, our position in Essity within consumer staples hurt relative returns. While the European staples firm reported generally solid second-quarter earnings, its shares sank on concerns about challenging market conditions and higher raw material and energy costs. We think the company offers a unique, high-quality opportunity in the European staples sector. At the regional level, our holdings in developed Europe boosted relative results, while stock selection in North America detracted.

- We have a high conviction in the technology sector, an area where rapid market share shifts mean growth companies are plentiful regardless of the broader macroeconomic environment. We look for innovative companies with the potential to be true market disruptors. The shifts toward greater connectivity, mobility, and use of cloud software applications are powerful long-term trends, and the markets for consumer and enterprise technology products are expanding in all regions. Rapid growth in the use of the internet, particularly in Asia, has yielded many compelling stories with long runways for growth.

Broadly speaking, stocks appear reasonably valued given the continuation of an exceedingly low interest rate environment and relatively slow global growth. As the U.S. election cycle gathers pace, we expect the political rhetoric to intensify and this may have the effect of generating additional volatility in markets. In turn, this may provide some potential for opportunistic stock selection.

MAIN RISKS:

Country risk (China) - all investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks.

Country risk (Russia and Ukraine) - in these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries.

Currency risk - the risk that securities denominated in currencies other than the base currency of the fund may decrease in value due to changes in foreign exchange rates.

Emerging markets risk - emerging markets are less established than developed markets and therefore involve higher risks.

Equity risk - in general, equities involve higher risks than bonds or money market instruments.

Geographic concentration risk - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area.

Hedging risk - a fund's attempts to reduce or eliminate certain risks through hedging may not work as intended.

Investment fund risk - investing in funds involves certain risks an investor would not face if investing in markets directly.

Management risk - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

Market risk - prices of many securities change daily, and can fall based on a wide variety of factors.

Operational risk - operational failures could lead to disruptions of fund operations or financial losses.

Small and mid-cap risk - stocks of small and mid-size companies can be more volatile than stocks of larger companies.

Style risk - different investment styles typically go in and out of favour depending on market conditions and investor sentiment.

Important Information

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the annual and semiannual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors and via www.troweprice.com.

Please note that the Fund typically has a risk of high volatility.

The views contained herein are as of 31 July 2019 and may have changed since that time. Unless indicated otherwise the source of all data is T.Rowe Price.

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